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Standard Times," "Deciding the Rates on the Operation," and "Summarizing the Standards and Instructions" follow each other in this order. The treatment of these topics is, on the whole, very satisfactory both from the point of view of the man who is setting standards and who wishes to improve his technique and from the point of view of the university which is training men for manufacturing.

The last chapters deal with the application of operation standards and bring out some valuable points though the subject belongs rather to another part of the manufacturing field. An outstanding chapter which deals with a very important but usually neglected topic is the one on "Balancing Manufacturing and Selling Activities." The discussion therein does not tie in very well with the body of the book, but the chapter itself is very much worth while.

The book closes with several appendixes giving the experiences of several actual cases and serving to buttress the arguments of the text by practical examples.

Taking it as a whole, the book is satisfying and justly deserves commendation for the admirable way in which it has marked a path in this relatively new field. It is written by a man whose prime interests are in the field of the application of the subject-matter he discusses rather than in the academic field, but he has presented his material in a thoroughly logical and understandable fashion. The book has certain faults but they are of the kind which are naturally to be expected in a pioneer book of this kind, faults which can be corrected without serious difficulty and which do not in any sense outweigh the fundamental advantages.

P. M. ATKINS

UNIVERSITY OF CHICAGO

Financing an Enterprise. By HUGH R. CONYNGTON. Vol. I: *The Enterprise.* Pp. xxiii+227; Vol. II: *The Organization.* Pp. vii+231-434; Vol. III: *The Financing.* Pp. vii+437-667. New York: The Ronald Press, 1921.

This is a revision of the well-known work under the same title published under the pseudonym of Francis Cooper in 1909. The earlier book has been recognized as our best descriptive work dealing with the practical problem of raising capital for new enterprises, particularly those of a somewhat speculative character, and the revised edition is entitled to still more generous appreciation. While the general plan of the work is the same as in the first edition, a large amount of new material has been added and the earlier text has been

given an unusually thorough revision. Fresh illustrations drawn from more recent business experience have been added in profusion, and a number of entirely new chapters are included. Among the most valuable of these new sections are three chapters dealing respectively with the use of technical experts, of accountants and of attorneys, in shaping an enterprise. Other additions are an excellent discussion of shares without par value, "Special Adaptations of Corporate Mechanism," "Preferred Stocks and Bonds," and "Protection of the Minority." There is a fairly good index.

C. O. HARDY

STATE UNIVERSITY OF IOWA

Labor Problems and Labor Legislation. By JOHN B. ANDREWS, PH.D. American Association for Labor Legislation, New York, 1922. Second Edition. Pp. 135.

Written for the average reader, this book presents some of the problems of employment, wages, hours, safety, health, self-government, trade unions, and social insurance, and suggests possible solutions. The author says, "The following brief chapters mark the progress of a century in the development, by public methods, toward the recognition of democratic standards for industry."

The book is well written and interesting. It contains numerous illustrations, such as posters, cartoons, photographs, charts, etc., well chosen from the point of view of interest, but not always correctly placed with reference to the text.

RACHEL MARSHALL

UNIVERSITY OF CHICAGO

The Bureau of Mines, Its History, Activities and Organization. By FRED WILBUR POWELL. Service Monographs of the United States Government, No. 3, Institute for Government Research. New York and London: D. Appleton & Co., 1922. Pp. x+160.

This book is one of fifty to be published by the Institute, the subject-matter of which embraces the services rendered by the Government for the benefit of the public. This book gives the history and development of the Bureau of Mines; the functions of the service in detail; the organization for handling its activities; the character of its plant; the laws and regulations relating to it; a discussion of the financial policies and operations; and a bibliography.

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WILLIAM CHRISTIANS